



# NEWS RELEASE

## PRESS OFFICE

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## ***NORTH CAROLINA SMALL BUSINESSES MAY RECEIVE DISASTER LOAN ADVANCES***

WASHINGTON, DC – The U.S. Small Business Administration (SBA) is working with the state of North Carolina, Centura Bank, and the Small Business and Technology Development Center to offer an advance of up to \$10,000 to small businesses applying for SBA disaster loans.

These “bridge” loans will give business owners quick access to money needed to recover from the devastation caused by Hurricane Floyd last month.

“This program will jump start the recovery in eastern North Carolina,” said SBA Administrator Aida Alvarez. “The survival of this area depends upon the quick recovery of the business community. The SBA will work with the state and Centura Bank to make sure this happens.”

Under the \$2 million state-funded program, small business owners could have access to the loan funds within four working days, if approved.

The advances are interest-free, and must be repaid upon the receipt of an SBA disaster loan.

To apply for the bridge loans, small business owners must first register with FEMA by calling (800) 462-9029. They will then receive an SBA disaster loan application. The applications can also be picked up at any FEMA Disaster Recovery Center, or at the Business Assistance Recovery Centers (BARC), where help filing the application is also provided.

Other BARC locations: Elizabeth City (252) 335-3247; Fayetteville (910) 486-1727; Greenville (252) 328-6157; Rocky Mount (252) 985-5130; Wilmington (910) 962-3744.

If the application is approved, arrangements will be made with Centura Bank to fund the loan amount. The bank will then issue a promissory note, which can be presented at any Eastern North Carolina Centura Bank for disbursement.

The program ends November 14, 1999. For more information on SBA’s disaster loan program, please call (800) 359-2227.

